

Message Text

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TAGS: UNCTAD, ETRD
SUBJECT: UNCTAD - COMMON FUND

TEXT OF "DISCUSSION NOTE" FOR JUNE 26-27 INFORMAL CON-
SULTATIONS ON COMMON FUND FOLLOWS:

QUOTE: FUNDAMENTAL ELEMENTS OF THE COMMON FUND

A. OBJECTIVES AND PURPOSES

1. OBJECTIVES

1. IT HAS ALREADY BEEN AGREED THAT A COMMON FUND SHOULD BE
ESTABLISHED AS A NEW ENTITY TO SERVE AS A KEY INSTRUMENT
IN ATTAINING THE AGREED OBJECTIVES OF THE INTEGRATED PRO-
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GRAMME FOR COMMODITIES EMBODIED IN UNCTAD RESOLUTION 93(IV).

2. THE GENERAL OBJECTIVE OF THE FUND WOULD BE TO CON-
TRIBUTE TO THE IMPROVEMENT OF MARKET STRUCTURES IN INTER-
NATIONAL TRADE IN COMMODITIES OF INTEREST TO DEVELOPING
COUNTRIES AND TO FACILITATE THE CONCLUSION AND FUNCTIONING
OF INTERNATIONAL COMMODITY AGREEMENTS AND ARRANGEMENTS.

2. PURPOSES

STOCKS

3. THE FUND WOULD FINANCE INTERNATIONAL STOCKS AND, UNDER SPECIFIED CONDITIONS, INTERNATIONALLY CO-ORDINATED NATIONAL STOCKS, WITHIN THE FRAMEWORK OF INTERNATIONAL COMMODITY AGREEMENTS AND ARRANGEMENTS.

4. IN SPECIAL CIRCUMSTANCES THAT WOULD NEED TO BE DEFINED, THE FUND WOULD ALSO CONTRIBUTE TO THE FINANCING OF NATIONAL STOCKS AT THE REQUEST OF PRODUCING DEVELOPING COUNTRIES FOR COMMODITIES FACING DIFFICULTIES FOR WHICH THERE IS NO INTERNATIONAL COMMODITY ARRANGEMENT. THE NEED FOR SUCH FINANCING WOULD ARISE IN THE EVENT OF A SHARP AND SUDDEN DECLINE IN COMMODITY PRICES TO PREVENT DISTRESS SALES BY DEVELOPING PRODUCING COUNTRIES WHO LACK MARKET STAYING POWER. IN SUCH CASES, APPROPRIATE MECHANISMS WOULD NEED TO BE SET UP TO FOR CONSULTATIONS AMONG THE PRODUCERS AND CONSUMERS OF THE COMMODITIES CONCERNED ON MATTERS SUCH AS PRICE RANGES, SIZE OF STOCKS, ETC.

OTHER MEASURES

5. THE FUND WOULD FINANCE MEASURES OTHER THAN STOCKING THROUGH A SEPARATE ACCOUNT (SECOND WINDOW).

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6. SUCH FINANCING WOULD BE UNDERTAKEN WITHIN THE FRAMEWORK OF INTERNATIONAL COMMODITY AGREEMENTS AND ARRANGEMENTS OR APPROPRIATE MECHANISMS FOR REACHING A CONSENSUS AMONG PRODUCERS AND CONSUMERS.

7. DEPENDING UPON THE EXTENT OF FLEXIBILITY THAT GOVERNMENTS WOULD LIKE TO RETAIN IN THE MATTER, AN AGREED DEFINITION OF THE ACTIVITIES OF THE SECOND WINDOW COULD BE INCLUDED IN THE ARTICLES OF AGREEMENT ESTABLISHING THE FUND OR BE THE SUBJECT OF A SEPARATE MEMORANDUM OF UNDERSTANDING. AGREEMENT MIGHT BE NEEDED ON THE EXTENT TO WHICH THESE MIGHT INCLUDE DIVERSIFICATION, EXCLUDING PROCESSING BEYOND THE STAGE OF PILOT-PLANTS, RESEARCH AND DEVELOPMENT, PRODUCTIVITY IMPROVEMENT AND MARKETING.

8. IN RESPECT OF THE FINANCING OF OTHER MEASURES BY OTHER INTERNATIONAL FINANCIAL INSTITUTIONS, THE FUND WOULD PROMOTE THE CO-ORDINATION OF THE ACTIVITIES IN THIS FIELD OF INTERNATIONAL FINANCIAL INSTITUTIONS AND PROGRAMMES CONCERNED, SO AS TO PROVIDE A "COMMODITY FOCUS" AND TO AVOID DUPLICATION.

9. THE SECOND WINDOW WHEREVER APPROPRIATE WOULD SEEK TO UNDERTAKE JOINT AND PARALLEL FINANCING OF PROJECTS AND WOULD MAKE ARRANGEMENTS WITH OTHER INSTITUTIONS FOR THE LATTER TO UNDERTAKE THE NECESSARY PRE-INVESTMENT WORK.

B. SOURCES OF FINANCE AND CAPITAL STRUCTURE

10. THE SOURCES OF FINANCE WOULD INCLUDE:

(1) DIRECT ASSESSED GOVERNMENT CONTRIBUTIONS TO THE FUND'S EQUITY CAPITAL;

(11) VOLUNTARY CONTRIBUTIONS;

(111) CASH CONTRIBUTIONS THROUGH ICAS;

(1V) BORROWING.

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1. DIRECT CONTRIBUTIONS

11. THERE WOULD BE NEED FOR DIRECT CONTRIBUTIONS TO THE PAID-IN CAPITAL OF THE FUND TO SERVE CERTAIN SPECIFIED PURPOSES. THESE WOULD INCLUDE:

(1) TO MEET THE ADMINISTRATIVE COSTS AND OVERHEADS;

(11) TO ENSURE UNIVERSAL MEMBERSHIP;

(111) TO OVERCOME POSSIBLE LIQUIDITY PROBLEMS, INCLUDING THOSE RESULTING FROM UNEXPECTED EVENTS, PARTICULARLY DURING THE EARLY STAGES OF ITS OPERATIONS;

(1V) TO FACILITATE BORROWING BY THE FUND ON THE CAPITAL MARKETS BY, INTER ALIA, STRENGTHENING THE ASSETS STRUCTURE, THEREBY IMPROVING THE CAPACITY OF THE FUND TO

REPAY ITS DEBTS AND BY IMPROVING THE CREDIBILITY OF THE CALLABLE CAPITAL ITSELF CONTRIBUTED TO THE FUND;
(V) TO ENABLE THE FUND TO OFFER COMPETITIVE TERMS WHEN LENDING TO ICAS.

12. IN THE LIGHT OF THE ABOVE REQUIREMENTS, IT WOULD
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SEEM THAT THE INITIAL PAID-IN CAPITAL WOULD HAVE TO BE OF THE ORDER OF \$ 500 MILLION TO ENSURE ITS FINANCIAL VIABILITY. IN CONSIDERING AN APPROPRIATE LEVEL FOR THE SIZE OF THE PAID-IN CAPITAL, A BALANCE HAS TO BE STRUCK BETWEEN THE FINANCIAL BURDEN ON GOVERNMENTS ON THE ONE HAND AND MAKING IT POSSIBLE FOR THE FUND TO BE AN EFFECTIVE BORROWER ON THE OTHER. ONE OF THE BASIC CONSIDERATIONS IN ESTABLISHING THE COMMON FUND IS TO FACILITATE THE ESTABLISHMENT OF ICAS. SEVERAL GOVERNMENTS IN ADDITION TO THOSE OF THE GROUP OF 77 ACCEPT THAT THE FUND CANNOT DISCHARGE THIS ROLE, WHICH IS ALSO ENVISAGED IN THE PROPOSALS OF GROUP B, WITHOUT ADEQUATE RESOURCES OF ITS OWN.

13. IT WOULD BE NECESSARY TO AGREE UPON A FORMULA FOR THE ASSESSMENT OF CONTRIBUTIONS TO THE PAID-IN CAPITAL. IN THIS CONNEXION IT HAS BEEN SUGGESTED THAT A MINIMUM EQUAL AMOUNT BE PAID BY EACH MEMBER STATE WITH THE BALANCE TO BE CONTRIBUTED ON THE BASIS OF AN ABILITY TO PAY FORMULA; FOR EXAMPLE, THE FORMULA USED BY THE UNITED NATIONS COMMITTEE ON CONTRIBUTIONS WITH CERTAIN MODIFICATIONS.

14. CONSIDERATION MIGHT BE GIVEN TO THE POSSIBILITY OF PHASING THE CONTRIBUTIONS TO THE FUND'S CAPITAL.

15. IN THE DETERMINATION OF THE AMOUNTS TO BE CONTRIBUTED TO THE FUND'S CAPITAL BY MEMBER STATES, ACCOUNT SHOULD BE TAKEN OF THE SPECIAL POSITION OF THE LEAST DEVELOPED AMONG DEVELOPING COUNTRIES, THROUGH PARTIAL OR TOTAL EXEMPTION FROM THE PAYMENT OF ASSESSED CONTRIBUTIONS OR FROM THE PAYMENT OF SUCH CONTRIBUTIONS IN CONVERTIBLE CURRENCIES.

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2. VOLUNTARY CONTRIBUTIONS

16. THE FUND WOULD BE AUTHORIZED TO RECEIVE VOLUNTARY CONTRIBUTIONS IN ADDITION TO ASSESSED CONTRIBUTIONS TO THE FUND'S PAID-IN CAPITAL.

3. CASH CONTRIBUTIONS THROUGH THE ICAS

17. IT WOULD BE DESIRABLE IN THE CONTEXT OF FINANCING COMMODITY STOCKS TO MINIMIZE THE CASH BURDEN ON GOVERNMENTS AND TO MAKE MAXIMUM USE OF THE POSSIBILITIES OF SOUND BORROWING. THE SIZE OF CASH CONTRIBUTIONS THROUGH THE ICAS SHOULD THEREFORE BE KEPT AT A SUFFICIENTLY LOW LEVEL, TAKING INTO ACCOUNT FACTORS SUCH AS THE SIZE OF THE INITIAL PAID-IN CAPITAL, THE CASH/BORROWING RATIO, THE ATTRACTIVENESS TO ICAS AND THE NEED FOR MAINTAINING THE FINANCIAL VIABILITY OF THE FUND. A PROPERLY CONSTITUTED COMMON FUND EQUIPPED WITH THE REQUISITE BORROWING INSTRUMENTS WOULD BE ABLE TO RAISE SUFFICIENT RESOURCES THROUGH BORROWING TO BE ABLE TO LEND TO ICAS 75 PER CENT OF THEIR FINANCIAL REQUIREMENTS FOR STOCKING (SEE SECTION 4 BELOW). IT IS THEREFORE POSSIBLE TO ENVISAGE A FINANCIALLY VIABLE CAPITAL STRUCTURE ALONG THE FOLLOWING LINES:

- (1) THE INITIAL PAID-IN CAPITAL OF THE FUND WOULD BE \$ 500 MILLION AS ENVISAGED IN SECTION 1 ABOVE;
- (11) THE PARTICIPATING GOVERNMENTS IN EACH ICA TO BE ASSOCIATED WITH THE FUND WOULD:
 - (A) CONTRIBUTE TO THE ICA 25 PER CENT OF THE FINANCIAL REQUIREMENTS FOR STOCKING IN CASH; (THERE APPEARS TO BE GENERAL AGREEMENT THAT THE CONTRIBUTIONS TO THE ICAS WOULD BE ASSESSED ON THE BASIS OF THE PRINCIPLE OF MANDATORY JOINT FINANCING BY PRODUCERS AND CONSUMERS);

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(B) PLEDGE TO THE COMMON FUND 75 PER CENT OF THE FINANCIAL REQUIREMENTS OF ICAS, IN THE FORM OF CALLABLE CAPITAL (SEE PARAS 21 AND 22 BELOW);

(111) IT IS EXPECTED THAT THE ICAS WOULD USE THE FUND AS THEIR ONLY BANKER. THEY SHOULD THUS DEPOSIT ANY LIQUID CASH WITH THE FUND AND WHEN BORROWING FROM THE FUND PLEDGE TO IT THE WARRANTS IN RESPECT OF STOCKS ACQUIRED BY THEM. THE FUND WOULD UNDERTAKE TO MAKE AVAILABLE TO THE ICAS LOANS TO THE EXTENT OF 75 PER CENT OF THEIR FINANCIAL REQUIREMENTS FOR STOCKING.

18. THE MERITS OF SUCH A CAPITAL STRUCTURE WOULD BE:

(1) THE CASH BURDEN ON PARTICIPANTS IN THE ICAS WOULD BE CONSIDERABLY REDUCED; THIS WOULD BE IN THE INTEREST OF ALL COUNTRIES AND WOULD BE OF PARTICULAR IMPORTANCE TO DEVELOPING COUNTRIES;

(11) THE FUND WOULD BE IN A POSITION TO FULFILL ITS OBJECTIVES OF FACILITATING THE CONCLUSION OF ICAS AS UNCLASSIFIED

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THE PARTICIPANTS WOULD NEED TO RAISE ONLY ONE FOURTH OF THE FINANCIAL REQUIREMENTS FOR STOCKING IN CASH AND THEY WOULD HAVE THE PRIOR ASSURANCE OF SECURING THE BALANCE FROM THE FUND ON REASONABLE TERMS.

4. BORROWING

19. THE FUND WOULD HAVE THE AUTHORITY TO RAISE ADDITIONAL RESOURCES THROUGH BORROWING FROM MEMBER GOVERNMENTS, INTERNATIONAL FINANCIAL INSTITUTIONS AND CAPITAL MARKETS TO BE ABLE TO MAKE AVAILABLE TO ICAS AMOUNTS REQUIRED BY THEM FOR THE FINANCING OF STOCKS.

20. THE ABILITY OF THE FUND TO RAISE SUBSTANTIAL RESOURCES THROUGH BORROWING ON THE CAPITAL MARKETS WOULD DEPEND ON ITS IMAGE AS A FINANCIALLY VIABLE INSTITUTION BACKED BY THE INTERNATIONAL COMMUNITY AS A WHOLE. IN ASSESSING ITS CREDITWORTHINESS, LENDERS WOULD RELY ON THE CALLABLE CAPITAL AVAILABLE TO THE FUND EXCLUSIVELY TO MEET THE OBLIGATIONS ARISING FROM ITS BORROWING AND WOULD ALSO TAKE INTO ACCOUNT THE AVAILABILITY OF STOCK WARRANTS.

21. THE CALLABLE CAPITAL SHOULD BE PLEDGED DIRECTLY TO THE COMMON FUND. THIS IS IMPORTANT BECAUSE:

(1) LENDERS TO THE FUND WOULD BE ASSURED THAT ALL FUND BORROWINGS WOULD BE GUARANTEED BY ITS AGGREGATE CALLABLE CAPITAL; THIS WOULD FACILITATE ITS BORROWING;

(11) FROM THE POINT OF VIEW OF MEMBER GOVERNMENTS, THE RISK WOULD BE SPREAD OVER ALL THE ICAS ASSOCIATED WITH THE FUND; THERE WOULD THUS BE LESS RISK OF THE CALLABLE CAPITAL BEING ACTUALLY CALLED UP;

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(111) SUCH CALLABLE CAPITAL WOULD CONSTITUTE A STEADIER ELEMENT OF THE FUND'S CAPITAL STRUCTURE THAN A PORTFOLIO OF GOVERNMENT GUARANTEES WHOSE COMPOSITION WOULD VARY ACCORDING TO THE BORROWING NEEDS OF INDIVIDUAL ICAS. LENDERS TO THE FUND WOULD THUS BE IN A BETTER POSITION TO JUDGE THE FUND'S CREDITWORTHINESS;

(1V) THE EXISTENCE OF QUICK PROVISIONS FOR EARLY RE-COURSE TO CALLABLE CAPITAL IS A KEY ELEMENT IN DETERMINING THE FUND'S CREDITWORTHINESS. IN THE CASE OF CALLABLE CAPITAL CONTRIBUTED TO ICAS, GOVERNMENT GUARANTEES WOULD BE ONE STEP REMOVED FROM THE LENDERS.

22. IT SHOULD BE CLARIFIED THAT IN THE UNLIKELY EVENT OF A DEFAULT BY THE COMMON FUND IN ITS REPAYMENTS TO ITS LENDERS, THE FUND WOULD CALL UP, IN THE FIRST INSTANCE, THE CALLABLE CAPITAL PLEDGED BY THE PARTICIPANTS IN THE ICA WHICH IS RESPONSIBLE FOR SUCH DEFAULT. THIS SHOULD ORDINARILY SUFFICE FOR MEETING THE REPAYMENT OBLIGATIONS OF THE FUND. IT SHOULD BE REMEMBERED THAT THE DEBTS OF THE ICAS, WHICH CANNOT EXCEED 75 PER CENT OF THEIR FINANCIAL REQUIREMENTS, WOULD BE MORE THAN DOUBLY SECURED BY 100 PER CENT OF THEIR STOCK WARRANTS PLUS CALLABLE CAPITAL TO THE EXTENT OF 75 PER CENT OF THEIR FINANCIAL REQUIREMENTS.

5. SECOND WINDOW

23. IT WOULD BE DESIRABLE FOR THE SECOND WINDOW TO START WITH SOME RESOURCES OF ITS OWN. SINCE A NUMBER OF GOVERNMENTS HAVE ALREADY PLEDGED CONTRIBUTIONS TO THE COMMON FUND OR HAVE INDICATED THEIR READINESS TO DO SO, IT SHOULD BE POSSIBLE TO MAKE AVAILABLE AN AMOUNT OF

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\$ 200 - 300 MILLION TO THE SECOND WINDOW UPON THE
ESTABLISHMENT OF THE FUND.

24. THE RESOURCES OF THE SECOND WINDOW WOULD REMAIN
OPEN FOR ADDITIONAL CONTRIBUTIONS.

C. ORGANIZATION, MANAGEMENT AND VOTING

1. ORGANIZATION AND MANAGEMENT

25. THE ORGANIZATIONAL STRUCTURE OF THE FUND WOULD
INCLUDE A BOARD OF GOVERNORS, A BOARD OF DIRECTORS, A
MANAGING DIRECTOR AND SUCH OTHER STAFF AS MAY BE NECESSARY
TO CARRY OUT ITS FUNCTIONS.

2. VOTING

26. DECISIONS OF THE BOARD OF GOVERNORS AS WELL AS OF
THE BOARD OF DIRECTORS WOULD NORMALLY BE TAKEN BY A
SIMPLE MAJORITY OF THE TOTAL NUMBER OF VOTES CAST.
PROVISION MAY BE MADE FOR DECISIONS ON CERTAIN SPECIFIED
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MATTERS TO BE TAKEN BY QUALIFIED MAJORITIES. THESE
MIGHT INCLUDE, FOR EXAMPLE:

(1) AMENDMENTS TO THE ARTICLES OF AGREEMENTS AND TO
FUND POLICIES SET OUT IN SUPPLEMENTARY INSTRUMENTS SUCH

AS MEMORANDA OF UNDERSTANDING;

(11) IMPORTANT FINANCIAL DECISIONS SUCH AS INCREASING THE AUTHORIZED CAPITAL, CALLING IN CALLABLE CAPITAL, THE INVESTMENT OF FUNDS NOT NEEDED FOR OPERATIONS, TERMS OF LENDING TO ICAS, ALLOCATION OF VOLUNTARY CONTRIBUTIONS, ETC.;

(111) IMPORTANT MANAGERIAL DECISIONS SUCH AS INCREASING THE NUMBER OF DIRECTORS, ADMITTING NEW MEMBERS, SUSPENDING A MEMBER, ETC.

27. THE VOTING STRUCTURE OF THE FUND SHOULD BE DETERMINED TAKING INTO ACCOUNT THE CHARACTER OF THE FUND AS AN INSTITUTION INTENDED TO CONTRIBUTE TO THE ATTAINMENT OF THE OBJECTIVES OF A NEW INTERNATIONAL ECONOMIC ORDER AND ITS GENERAL OBJECTIVE OF CONTRIBUTING TO THE IMPROVEMENT OF MARKET STRUCTURES IN INTERNATIONAL TRADE IN COMMODITIES OF INTEREST TO DEVELOPING COUNTRIES CONSISTENT WITH THE INTERESTS OF ALL COUNTRIES, PARTICULARLY THOSE OF DEVELOPING COUNTRIES.

28. THE VOTES WOULD HAVE TO BE DISTRIBUTED AMONG THE MEMBERS OF THE FUND PARTLY ON THE BASIS OF THE EQUALITY PRINCIPLE AND PARTLY ON THE BASIS OF THE PROPORTIONALITY PRINCIPLE. THE RELATIVE WEIGHTS TO BE ATTACHED TO THE EQUALITY AND PROPORTIONALITY PRINCIPLES WOULD NEED TO BE DISCUSSED AND AGREED UPON. UNQUOTE

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